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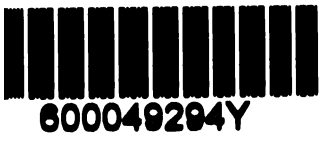
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PROFUSION

OF

PAPER MONEY,

NOT

DEFICIENCY IN HARVESTS;

TAXATION,

NOT

SPECULATION,

THE

PRINCIPAL CAUSES

OF THE

SUFFERINGS OF THE PEOPLE.

WITH AN

APPENDIX,

CONTAINING OBSERVATIONS ON THE REPORT OF THE COMMITTEE OF THE HOUSE OF COMMONS APPOINTED TO ENQUIRE INTO THE HIGH PRICE OF PROVISIONS—AND AN IMPORTANT INFERENCE FROM MR. H. THORNTON'S SPEECH IN PARLIAMENT ON MARCH 26.

BY A BANKER.

"*Those who impose taxes should have especial regard to the poor; for this good reason, the rich can take care of themselves.*"

LONDON:
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ADVERTISEMENT.

The following Letters were published some time since in an Evening Paper. They again appear in this form, with Notes and Supplementary Observations, chiefly with a view to the accommodation of those who are most interested in enquiries of this nature.

A just apprehension that the same causes, which, in a year of plenty produce the present degree of distress, will in seasons of scarcity, if suffered to exist, expose the nation to the most serious calamity, is the only apology the Author has to offer for submitting them a second time to the consideration of the Public.

PROFUSION

OF

PAPER MONEY.

LETTER I.

A PARADOX SOLVED.

THE supply of wheat, and the different kinds of food in this country, cannot be supposed less than it was in the year 1794, or in other years when prices were much below what they now are. The demand also is nearly the same now that it was then. If an increase of population be conceded to any probable degree, it will not account for the advance of one fourth per cent. It should seem then the principle that "*the price of commodities in trade is as their scarcity combined with their demand**" is contradicted by

* Ferguson's Instit. p. 35. The principle supposes a regular state of trade in which competition exists;

 that

by the fact; for if it be admitted, and the quantity of wheat and other provisions, and the demand be respectively equal to what they were in 1794, the prices ought to be the same. But it should be considered that the principle is universal, and equally applicable to other things as to articles of provision. Although the quantity of these be in proportion to the demand, it is not so with money, or what was *once* its representative, paper-money. This has encreased to a proportion much higher than it used to bear to the quantity of commodities for which it is exchanged; and is now circulating in greater abundance through those channels in which it is accustomed to circulate, than it formerly did—so that it may be said with more propriety that money is cheap, than that provisions are dear.—To those who reflect that corn was once money, or what is called the circulating medium, and then served the same purposes the present money does now; this way

that competition now exists in the same degree it did when corn and all kinds of food were comparatively cheap is admitted, and no one instance of monopoly has been produced. See p. 25.

of

of speaking will appear perfectly correct. As corn at that period would be considered dear or cheap, according to the number of pecks measured out for an ox or a sheep; so is money justly called either one or the other, as a greater or less number of pounds are told out for the same things*; and trade being now essentially what it always has been, the exchange of one commodity for another, every species of exchangeable value, whether money, corn, or any thing else, representing each other; the price of any *one* can only be fixed by its scarcity and the demand for it; but these with respect to the necessaries of life are the same as they were in 1794, therefore the price† is the same. The numerical difference, which is improperly called advance of price, is only equivalent to the depreciation of money necessarily resulting from its encreased quantity. Should a labourer receive more money for the same quantity of work this year than last, and with this additional sum can only

* A quarter of corn is as *really* the price of 80 shillings as 80 shillings is the price of a quarter of corn.

† Taxes are a separate consideration.

procure

procure necessaries equal to what he purchased before when he had so much less, his pay is no better now than it was before—it is the same. Were wages to advance in proportion to the depreciation of money, we should hear nothing of the dearness of provisions. If markets are at all affected by the encrease of the circulating medium, whatever that medium be, they will be affected in proportion to that encrease; if this be great in a short time, the markets will be greatly affected in a short time; and this is confirmed by experience.—For the Bank (in compliance with an exchequer mandate) having ceased to pay their notes in specie, the necessity of keeping by them a sum in gold proportioned to the amount of the notes in circulation, and for which demands were constantly made upon it, no longer exists. Hence the greater facility of discount and advances to government, and the consequent increase of bank notes*: and it is notorious that, since this period prosions (vulgarly speaking) have been perma-

* See Mr. Boyd's Letter to Mr. Pitt, which appeared soon after this Letter.

nently

nently dearer than ever they were before.—When this important event took place persons of property only were alarmed. Merchants and Bankers held meetings to consider what was proper to be done; and as they could no longer be paid in gold, *wisely* resolved to receive paper in payment, and all was *well*. It was not then foreseen that the whole weight of what seemed to the rich so dreadful a calamity, was to be almost exclusively sustained by the labourer and the poor.

W. X.

Oct. 8, 1800.

LETTER II.

TAXES ON PROVISION.

THE consideration of the vast revenue raised to Government by taxation from a population comparatively small, should seem to point out the channel into which our inquiries ought to be directed, in endeavouring to investigate the causes of the enormous price of every article of food; for it is scarcely conceivable that in such a long catalogue of taxes, none can be found that do not, in their operation, materially affect the price of some sort of provision. On this line of enquiry the duty on Salt will be found to be a tax on almost every necessary article of daily consumption.

We have, I believe, sufficient data, by which to ascertain, with tolerable exactness, what portion of this duty falls on *Bread*, the "Staff of Life," as it is emphatically called, which makes no inconsiderable

able share of the food of all, and the principal part of that of children and the poor. The quantity of bread corn annually consumed in this country is ten million quarters. The salt used in making this quantity into bread, in the proportion of 7lbs. to each quarter, will amount to 31,250 tons, which at the duty of 20l. per ton, is 625,000l.—tax on *bread*.

If salt thus enhances the price of bread, where the palate can scarcely detect it, much more will it affect those articles on which a larger quantity is used, such as cheese, butter, bacon, fish, &c. for the whole amount of the gross duty on salt, may be considered as the produce of a tax on these different kinds of food, of which tax the poorer class, as they cannot afford to purchase fresh meat, pay a very disproportionate share;—but the duty on salt operates also against the *production* of provisions, and interdicts the bounty of Heaven by excluding four fifths of the people from the benefit of that exhaustless supply which the ocean offers; for it is only by the use of salt that the different kinds of fish

can

can be brought from every part of the coast to the interior of the country, and the fisherman be enabled to enter into competition with the grazier and cattle jobber; and it is by the pernicious duty on this article (which to produce all the advantages Providence intended from it, should be free as air), that so large a number are deprived of this supply, and made, like Tantalus, to suffer want, surrounded with plenty.

It would be to no purpose to cite any of the clauses of the Act which imposes this duty in favour of the fisherman; for it is a fact that the conditions and regulations under which only an exemption from this duty can be obtained, are such as, from considerations of locality and interest, are rarely complied with. To those who are disposed to trace this duty through all its mischievous tendencies, I am persuaded it will appear that no measure can be devised better calculated to relieve the miseries of the poor than that of repealing it.

The uncertainty of our harvests, as it is the effect of climate, admits of no remedy from

from human wisdom—to the will of Heaven we bow—but the evil here stated is the work of man; and the power by which it was inflicted is competent to the removal of it. It is true there are obstacles in the way of such a measure; government will with difficulty be prevailed upon to risk such a portion of the revenue as that which the duty on salt produces, for any doubtful substitute of untried efficacy: but is not the national income for the national advantage? and if this end can be as effectually answered by relinquishing any part of it, as it would be by the expenditure of so much, why should it not be complied with?—The prosperity of a nation is not to be estimated by the magnitude of its revenue, and its naval and military establishments; *these* may exist in the highest possible degree of splendour, while the majority of the people subsist on the scanty charity of Public Soup-shops.

If we next attend to the Income Tax, we shall find that so much of it as is assessed upon the trading part of the nation

is paid by the public*—the stockholder, annuitant, banker, and those out of trade, are the only persons who pay in the ratio of their respective incomes—the merchant or trader, as such, pay no taxes, *these*, together with other expenses of rent, freight, &c. are placed on the articles in which he deals, as constituting part of their cost, and regularly transferred to those who become the purchasers of them.

A West India merchant who should state his income, arising from the sale of sugars, at 20,000l. would not pay a shilling tax upon this statement—his clerk, from a salary of only 200l. is made to contribute more to this same tax (of the wisdom and

* The law by which price is regulated, and which has been mentioned and applied, can only operate when commodities are at market. The principle of *gain*, according to which no man can propose to lose, will suggest the time of sale; and till this time arrives, the encreased number of bankers has given him one of that profession for a neighbour, always ready to accomodate him with his *new* paper money. When taxes are unequal and enormous, trade necessarily becomes a system of speculation.

equity

equity of which we have heard so much) than his rich employer.

If it be admitted that the principle of competition has a tendency to protect the buyer and fix the tax upon the seller, yet will this principle operate only under certain circumstances, and to a limited extent—when the tax is heavy, and the commodity of the first necessity, (for which the demand is constant and uniform) it is always with it, passed to the consumer.

It is then evident, that whatever be the amount of that portion of the tax which is raised from the incomes of those who deal in provisions, the poorest labourer actually pays to government as much of this sum as the richest individual in the kingdom; for each will pay according to the quantity he consumes, which in necessary food must always be supposed equal.

The taxes which the war thus imposes on the necessaries of life, under the names of *Duty on Salt* and *Income Tax*, cannot amount to less than four millions. If to this statement

ment we associate the consideration of what is yet of much greater importance, the vast augmentation and consequent depreciation of the circulating medium, we need be under no necessity of resorting to monopolies and bad harvests to account for the sufferings of the people.

It is the war that "*keeps back the hire from the labourer*," of the expediency of which it would be impertinent in me to have an opinion, but to be ignorant of the nature and obligations of justice is the last depravity; and that *wisdom* to which the sufferers are referred for redress, cannot but admit, upon unquestionable principles of property and civil society, that those who cannot for their labour procure food, ought to be considered as creditors of the public, who have at least as fair a claim on government for their subsistence, as the stockholder has for his dividend.

Yours, &c.

W. X.

October 30, 1800.

LETTER

LETTER III*.

TO SIR FRANCIS BARING, BART.

SIR,

MOTIVES similar to those which induced you to favour the public with your observations on Mr. Boyd's letter to Mr. Pitt, have also prevailed with me to offer some remarks on those observations; it is my wish, Sir, as it was yours, to detect error on a subject of the first importance, and obliterate unseasonable impressions which plausible theories and ingenious argumentation too easily make on minds which cannot or dare not think; though I must own in this respect, my fears are not quite so much excited by the ingenuity displayed in your publication, as you confess your's to have been by that of Mr. Boyd.

* Soon after the publication of this letter, a second edition of Mr. Boyd's letter to Mr. Pitt appeared, with a complete answer to Sir Francis Baring.

You

You observe (page 6), that "no intelli-
"gent person can doubt but that when pa-
"per circulation is pushed much beyond
"reasonable and proper bounds, and that
"bullion disappears iu a comparative de-
"gree, the prices of all commodities (in-
"cluding provisions) must feel its effects.
"This is no new discovery, it has been the
"alphabet or first principle of every finan-
"cier or merchant for above a century."
But does not this observation betray some misapprehension of Mr. Boyd's meaning?

It is to the *quantity* and not to the quality (as consisting of paper or metal) of the circulating medium, that Mr. Boyd attributes the present state of the markets. Were there no bank notes existing, and the present currency to the present amount consisted entirely of gold and silver, without the means of exporting any part of it, the effect would be the same. Mr. Boyd's theory appears to me to depend entirely on this simple and undeniable principle, namely, If the quantity of any thing be increased, other circumstances continuing the same, its value will be proportionably diminished.

diminished. In the present enquiry, the *quality* of the currency is considered as an alarming evil, *only* as it is the cause of its increased quantity: but if the position to which you allow the authority of an axiom be really true, the same conclusion, which, in your opinion, Mr. Boyd has failed to establish exclusively from the excess of paper circulation, which excess you admit, follows as a direct and irresistible consequence, when supported by your idea of a *comparative scarcity of gold*, the existence of which you cannot deny.

The proportion of gold to paper cannot easily be imagined less than it now is. That the "*disappearing of gold*" is the effect of the issue of bank notes, not payable on demand, is too obvious to require any proof. Your principle then, which I have quoted, exists as the fact, and we have the authority of every "financier and merchant for above a century past," to which (what is not a little singular) yours is also added, for ascribing the excessive dearness

of

of provisions and other commodities to the operations of the bank of England.

Yet, as the proposition on which this conclusion rests, though so respectably supported, is not to me self-evident, I must confess myself disappointed at the little you have done to invalidate Mr. Boyd's argument from excessive medium. You enter not fairly upon the question; you seem surprised that Mr. Boyd should be of opinion that the small addition of three millions and a half to the currency of this country should produce effects so great and extensive;—but that gentleman's opinion is not founded upon the addition of three millions and a half of circulating medium, abstracted from the considerations of the short time of three years in which it has taken place, and the proportion it bears to fourteen millions, to the production of which amount more than one hundred years have been necessary. Mr. Boyd has taken his ground on the important distinction which is made between bank notes going *before* and *following* the productive

ductive industry of the nation, and the force of his reasoning is not impaired by your observing—" Whilst you consider the " bank of England as the sheet-anchor " for property of every description, you will " be ready to apply your best endeavours " towards its support on every occasion*."

The observations you make on foreign exchanges, and the case of the importer of corn and the Essex farmer being only introduced to show that the low rate of ex-

* " When the bank," says Mr. Frend, by way of oversetting Mr. Boyd's reasoning, " had emitted three millions and a half of paper, the price of provisions must have increased to double what it was on the foundation of the bank. When seven millions had been emitted, the price of provisions must have been four-fold; and when ten millions and a half had been emitted, the price of provisions must have been eight-fold; and when fourteen millions had been emitted, the price of provisions must have been sixteen-fold what it was at the origin of the bank: consequently, at the present moment, the price of provisions must, according to Mr. Boyd's statement, be more than twenty times what it was at the origin of the bank."—And so it would be had not agriculture and trade through all these periods also encreased. If Mr. F. turn to page 6 of Mr. B's. book, he will perceive that it is to an addition made to the currency altogether *disproportioned* to the progressive industry of the country, that Mr. Boyd ascribes dearness, &c.

change abroad has no tendency to depreciate our currency and raise our markets, are not at all to the point; Mr. Boyd mentions the fact of the present state of exchange at Hamburgh, as an *effect* and not the *cause* of this depreciation and consequent dearness.

You say, (page 21), "Nor can I guess "in what manner bank notes, which circu- "late at par, can contribute by any possible "means to raise the price of provisions, &c. "If they were below par, and circulating at "a discount, it is evident that the price of "every thing must be higher for paper than "for gold." But is this observation well founded? It appears to me that the price of things would be no higher for paper than for gold; no alteration is supposed to take place in any thing but bank notes; these are admitted to be cheaper by all the discount, and it surely cannot with any propriety be said, when in consequence of this depreciation a greater number of them is paid for a quarter of corn, that corn is dearer. Discount (as here employed) is an expression of the degree in which the value of paper currency is diminished; and

and gold has generally been considered as the standard or measure by which this degree is ascertained: But the diminution of the value of paper money occasioned by its encreased quantity, has no necessary relation to gold—were all the gold and silver entirely to disappear, the degree of depreciation or *discount* (which is the same idea) would be ascertained by the additional quantity of such paper paid for all kinds of commodities. The evil arising from this state of things would not materially affect the trader, whose receipts and payments are made with the same depreciated paper, whilst labourers of every description, who have not the privilege of fixing the value of their own work, would suffer distress in proportion to such depreciation; and thus it will appear upon Mr. Pitt's new system of finance, how a *nation* "may flourish in the highest degree of prosperity," while the *people* perish.

I am, Sir,

With respect, &c.

Yours, &c.

W. X.

Feb. 25, 1801.

APPENDIX.

After what has been said upon the subject by Mr. Boyd and others, it may by some persons be thought extraordinary that the Commitee of the House of Commons, appointed for the purpose of enquiring into the causes of the advance in the prices of provisions, should have taken no notice of the *stoppage of gold payments* at the Bank, as connected with this advance; and yet had this cause been assigned in their report to the extent in which there is every reason to believe it exists, it would have been much more extraordinary. Was it to be expected that the authors and supporters of a measure to which so much calamity is attributed, and from which the ruin of the country is predicted, would publickly acknowlege it to be such, and avow its consequences? Could any thing have been said to "do away the impressions made by Mr. Boyd's reasonings," would the Committee have

have chosen to be silent on the topic? From this description of enquirers, who *adopt the result* before enquiry is entered upon, we have precisely that sort of testimony to the validity of Mr. Boyd's argument, which was reasonably to be looked for.

The last report of the Committee, after mentioning certain circumstances and abuses in the corn trade, (which existed when wheat was thirty shillings the quarter, and which are acknowledged to have no material influence on prices) insists on the deficiency in our harvests as the chief cause of the high price of grain. That the last year's produce was not adequate to the consumption may be granted; but the deficiency has been supplied by the abundant harvests of other countries, which by liberal bounties find the way to our markets; and the harvest of this year has equalled the most sanguine expectation. On the other hand, has not the consumption been greatly lessened by acts of the legislature; by rice and other substitutes; by systems of self-denial, to which the rich voluntarily submit: and by all the privations which a number

number of half fed poor are compelled to endure. When these facts are duly considered, it will be impossible to be of opinion that the quantity of wheat, at this moment, bears a less proportion to the consumption than it did when bread was sevenpence the quartern loaf. It is, then, to the excess of bank notes in circulation, and not to deficiency of corn, that the cause of the evil is principally to be ascribed.

If it has been reasonable to expect that an extraordinary supply of wheat would reduce its value, it would be absurd not to admit the same effect to follow from the encreased quantity of money, or its paper substitute. That, since February 1797, a considerable addition has heen made to the circulating medium of the country is admitted. The degree in which it has taken place it is impossible exactly to ascertain. Whatever it be, it is the same with the degree of its depreciation. Mr. Boyd, from documents furnished by the Bank, and on the authority of a Governor of the Bank, calls it one sixth. Mr. H. Thornton, in his speech in the House of Commons in March last, stated

stated it at 12 per cent. Before I attempt to show how probable it is that both these gentlemen are short of the truth, an observation or two offers which I feel it difficult to resist.

It follows from Mr. Thornton's statement, that 14 times as much is taken from the poor labourer than the tax upon income, which affects to exempt him, would have amounted to. If he earn 60l. a year he would only have to pay 10s. whereas 12 per cent upon that sum, which is actually taken from him while he supposes he pays nothing, is 7l. 4s. but it has been shown that he also pays the income tax, and that at its highest rate, for it will lose nothing in its descent from the wholesale dealer to the chandler's shop. When taxation is oppression,—those who suffer most are most taxed, and that part of the community who have not parted with a single luxury cannot be said, as they do not suffer, to pay any tax; the money they contribute takes nothing from their enjoyments, as the means of which it is only, to them, of any value. It might be asked upon

upon what principle of religion or morals it is, on account of which this war was professedly undertaken, that so great a number of our fellow-beings are devoted to want, misery, and death, while others are protected in the undiminished indulgence of all their pleasures, and all their vices?—But to return to the question of depreciation. When the Bank of England stopt payment, it was judged expedient (and it was certainly easy) to augment the number of those notes they were no longer under any obligation to pay, and for some time these could not be had quickly enough to answer the demands of country bankers. It was, however, soon discovered, that country people preferred country paper, and it is well known in Lombard-street, that remittances to country bankers in bank notes, are now trifling in comparison of what they were in 1797, and considerably less than before the run upon the Bank, when guineas were also sent into the country. The issue therefore of provincial notes payable on demand, is not restrained by any necessity there is of holding a proportional quantity of bank of England notes, any more than

than is the issue of the latter limited by payments in guineas. It appears then, the order of government prohibiting gold payments at the Bank, operates the same as if it had been extended to every banker of credit in the kingdom. If only by the encrease it has made to the bank issues, one sixth has been added to the general circulation, when what is here stated is taken into account, I am persuaded the same cause will be thought adequate to the effect of an addition to it, of not less than one third, and the profusion of country paper that has made its appearance within these four years, will warrant the conclusion; to avoid however any suspicion of exaggeration, let it be taken at one fourth.—"The times we live in,"—the spirit of trade,—that love of money which is the characteristic feature of our nation, will not permit us to ascribe less efficacy to a cause so powerful, as the removal of such important restraints in the pursuit of gain is allowed to be; which confers a privilege of creating paper money, limited only in its operation by considerations of *the advantages* to be derived from it.

From the present nominal prices then of commodities, is to be deducted one fourth, as equal to the reduced value of the money in which it is paid; but as wages have not advanced at all, or not advanced in proportion to this depreciation, the prices of certain articles, such as apparel, furniture, and some sorts of food, will be kept comparatively low by their lessened consumption; and that portion of the wages of labour which used to be employed in the purchase of these, become an addition to the money carried to the Corn Market; hence its greater depreciation with respect to bread-corn, and the apparently higher advance of this, than of other articles of less necessity; the price of every exchangable value being *an expression* of the proportion the quantity of one bears to that of another, and which the market ascertains.

Mr. Burke observes that* "There is an "implied contract, much stronger than any "instrument or article of agreement, be-"tween the labourer in any occupation and

* Burke on scarcity. Page 6.

"his

" his employer—that labour, so far as that " labour is concerned, shall be sufficient to " pay to the employer a profit on his capital, " and a compensation for his risk; in a word, " that labour shall produce an advantage " equal to the payment:" and (may it not be added) that the payment shall produce an advantage equal to the labour, which according to this *implied contract* can never be supposed less than what is adequate to the subsistence of the labourer; but this he cannot receive until the money in which he is paid be fairly appreciated.—What was a shilling before the year 1797, is now only ninepence; and while he suffers the loss of a fourth part of his wages, he is made to pay by the operation of an income tax ten per cent. on every article of his consumption.—Well may the patience of the people be applauded!—Some praise may be allowed for the negative merit of abstaining from acts of violence, under circumstances unusually irritating:—yet a manly effort for redress, by means which the laws prescribe, would constitute a fairer claim to applause. —Apathy is not patience—submisively to endure

endure wrongs is to invite injustice, and per
petuate oppression.

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Vide Anti-Jacobin Review.

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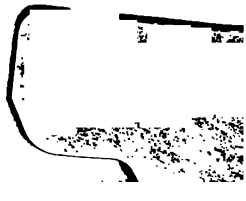
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